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https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221959.htm Seventy-five years ago this week, an event shook the world: the Great Crash of nineteen twenty-nine. It began October twenty-fourth, nineteen twenty-nine. Fear seized the New York Stock Exchange. Investors wanted to sell their shares before the stock lost value. Over the next five days, millions of shares flooded the market. Many investors lost all their money. During the nineteen twenties, many Americans had invested in the stock market. Many got rich. In nineteen twenty-eight, Herbert Hoover was elected president. He said the future was bright with hope. People were being advised to buy stock before prices climbed even higher. Common sense was in short supply. Stock market rules let investors buy shares even if they did not have enough money. That is still true today, but there are stronger controls. During the summer of nineteen twenty-nine, some economists warned that there was no real value behind the high prices. President Hoover urged stock market officials to make trading safer and more honest. But he did not think the government should interfere in the market. When the drop in stock prices finally came, it was slow at first. It picked up speed as investors sold more and more shares. Several bankers bought stocks in an effort to prevent a crash. But the intense activity continued. October twenty-ninth is remembered as Black Tuesday. That day alone, stocks lost a tenth of their value. The crash caused a lot of people to lose their jobs, their farms and their

homes. Many banks and businesses failed. The crash led to a worldwide depression. In nineteen thirty-two, Americans elected a new president, Franklin Roosevelt. He increased federal control over banks and the stock market. But the Great Depression did not end in America until nineteen forty-two, during the Second World War. The stock market has had other bad days in the last seventy-five years. October nineteenth, nineteen eighty-seven, is called Black Monday. American stocks lost twenty-three percent of their value, their biggest percentage loss in a single day. In less than two years, however, those stocks had regained all the value they lost. And economists like Lee Kjelleren [SHELL-er-en] at the Museum of American Financial History in New York say good quality stocks are still the best investment. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com